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S&P Global UK Services PMI®

Subdued service sector growth persists in December



PMI®

by **S&P Global**

Essential Intelligence

S&P Global UK Services PMI®

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About the report

The S&P Global UK Services PMI® provides a timely snapshot of service sector performance. The report tracks monthly changes in activity, demand, employment and prices, compiled from survey responses from a representative panel of service providers.

PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

www.spglobal.com/marketintelligence/en/mi/products/pmi

PMI®

by S&P Global

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Key findings

December 2025

Business activity expansion
remains marginal

Renewed upturn in new orders

Input cost inflation accelerates to
seven-month high

S&P Global UK Services
PMI Business Activity Index
December 2025

51.4

The Business Activity Index
varies between 0 and 100 and is
seasonally adjusted. A reading
above 50 indicates an increase
in activity compared to the
previous month, and below 50 a
decrease. For more information
on methodology, click [here](#).



Subdued service sector growth persists in December

UK service providers indicated a rise in business activity for the eighth successive month.

However, the pace of expansion was only marginal and little-changed since November. At 51.4 in December, up fractionally from 51.3 in the previous month, the headline seasonally adjusted S&P Global UK Services PMI Business Activity Index remained much weaker than its long-run trend (54.2).

Survey respondents continued to report challenging business conditions, sales headwinds from subdued UK economic prospects, as well as constrained client spending linked to domestic political uncertainty. That said, some firms commented on tentative signs of a recovery in client confidence after a prolonged phase of anxiety in the lead up to the Budget.

December data pointed to a renewed upturn in total new work, following a marginal decline during the previous survey period. Although only modest, the rate of new business expansion was much faster than the average seen in 2025 as a whole.

Service providers commented on improved sales pipelines in both domestic and export markets, helped by a general upturn in demand conditions. New business from abroad increased moderately in December, which ended a three-month period of decline. Anecdotal evidence often pointed to greater volumes of new work from US clients, but there were again many reports of weak EU demand.

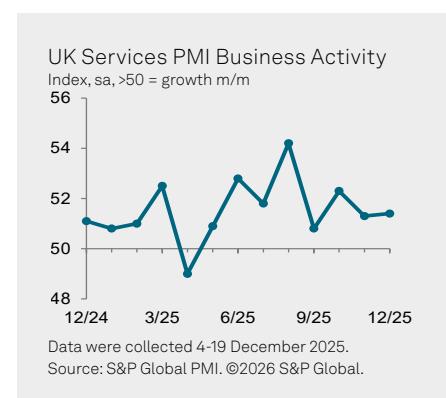
Higher-than-expected volumes of new business contributed to an increase in backlogs of work for the first time since May 2023. Some survey respondents also commented on renewed capacity

pressures at their business units, while others cited the impact of supplier delays.

Cautious hiring policies persisted at the end of 2025. Around 21% of the survey panel reported a decline in employment, while only 12% signalled a rise. The respective seasonally adjusted index pointed to an overall decline in staffing numbers for the fifteenth month in a row. There were widespread reports citing elevated pay pressures and squeezed margins as reasons for the non-replacement of voluntary leavers. Although still solid, the overall pace of job cuts moderated since November.

In contrast to the subdued picture for staff hiring, the index measuring business activity expectations for the year ahead improved from November and was the second-highest since October 2024. Just over half of the survey panel (52%) predict an upturn in output levels over the course of 2026, while only 14% anticipate a decline. Service sector firms attributed confidence to forthcoming business investment plans, alongside lower borrowing costs and hopes of a sustained turnaround in business and consumer spending. However, there were also many reports of tight budget setting by clients and pressure on margins from rising costs.

Average cost burdens rose at a sharp and accelerated pace in December. This was often linked to wage inflation and greater fuel costs. The overall rate of input price inflation was the fastest since May. Output charges also increased markedly and at a much stronger pace than November's near five-year low, despite many reports of squeezed pricing power.





Comment

S&P Global UK Services PMI Business Activity Index
Index, sa, >50 = growth m/m. Dots = long-run average.



Source: S&P Global PMI. ©2026 S&P Global.

**Tim Moore, Economics
Director at S&P Global Market
Intelligence, said:**

"Lacklustre business activity growth continued across the UK service sector at the end of 2025. Moreover, the speed of expansion was softer than signalled by the earlier 'flash' survey in December and lower than seen on average in the second half of the year.

"The most positive development was a renewed upturn in new business intakes, following a slight decline during November. Modest growth of incoming new work was attributed to tentative signs of a recovery in client confidence after an extended period of pre-Budget gloom. Order books were also supported by a marginal rebound in export sales.

"However, survey respondents still

noted sales headwinds linked to weak UK economic prospects, alongside challenging operating conditions due to factors such as sharply rising business costs and soft demand in major overseas markets. Worries about squeezed margins and broader growth prospects contributed to another marked reduction in service sector employment during December.

"Meanwhile, inflationary pressures across the service economy strengthened at the end of the year. Input prices rose to the greatest extent for seven months, and output charge inflation rebounded from November's recent low, despite the subdued demand backdrop."

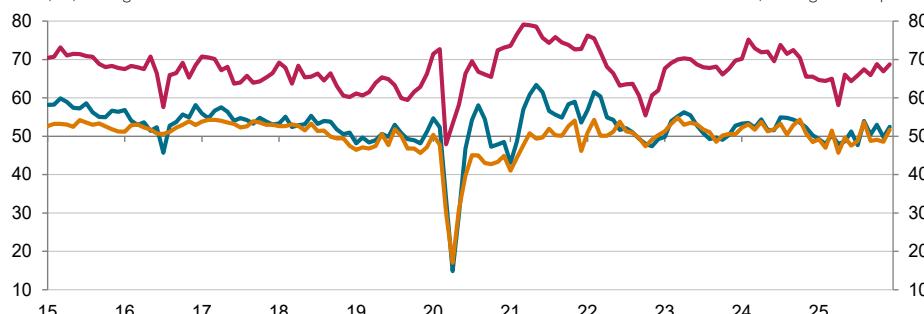
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Demand and outlook

New Business
New Export Business
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

Service providers experienced a modest rebound in new work at the end of the year.

At 52.4 in December, up from 49.8 in November, the seasonally adjusted New Business Index returned to expansion territory and was well above the average seen during 2025 as a whole (50.2).

Higher levels of incoming new work were attributed to rising demand, new client acquisitions and improved sales pipelines. However, there were still reports citing headwinds from gloomy UK economic forecasts and elevated political uncertainty among clients.

December data pointed to a marginal upturn in new business from abroad, which ended a three-month period of falling export sales. Moreover, the respective seasonally adjusted index

was the second-highest since October 2024. Some firms commented on stronger demand from US clients, but this was countered by reports of subdued export conditions across major EU markets.

Business activity expectations for the year ahead improved slightly since November. Just over half of the survey panel (52%) predict an expansion, while only 14% foresee a reduction. The resulting Future Activity Index was the second-highest for 14 months (exceeded by that seen in October).

Anecdotal evidence suggested that hopes of greater domestic economic stability, improved consumer confidence, and planned business investment in 2026 had all underpinned optimism during December.

Future Activity Index, >50 = growth expected

New Business
New Export Business
Index, sa, >50 = growth m/m

52.4
51.7
Dec '25

Source: S&P Global PMI. ©2026 S&P Global.

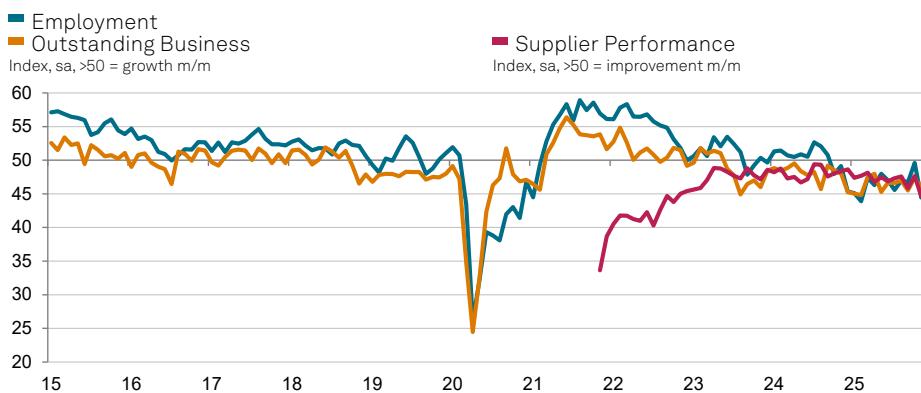
Future Activity Index, >50 = growth expected

68.7
Dec '25

Source: S&P Global PMI. ©2026 S&P Global.



Employment and capacity

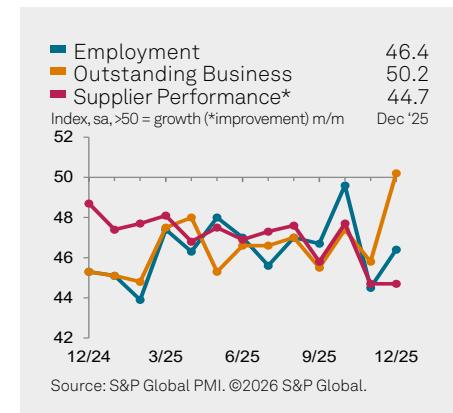


Backlogs of work increased for the first time in over two-and-a-half years.

Although only marginal, the latest survey data pointed to an accumulation of unfinished business across the service economy for the first time since May 2023. Some panel members noted stronger-than-expected sales volumes in December, while others reported renewed capacity pressures. Despite a slightly rise in backlogs of work, service providers continued to reduce their staffing numbers at the end of 2025. The respective seasonally adjusted index has registered below the 50.0 no-change value in each month since October 2024.

Around 21% of survey respondents noted a reduction in employment during December, while only 12% signalled a rise. Many firms commented on the non-replacement of voluntary leavers in response to higher wages and squeezed margins.

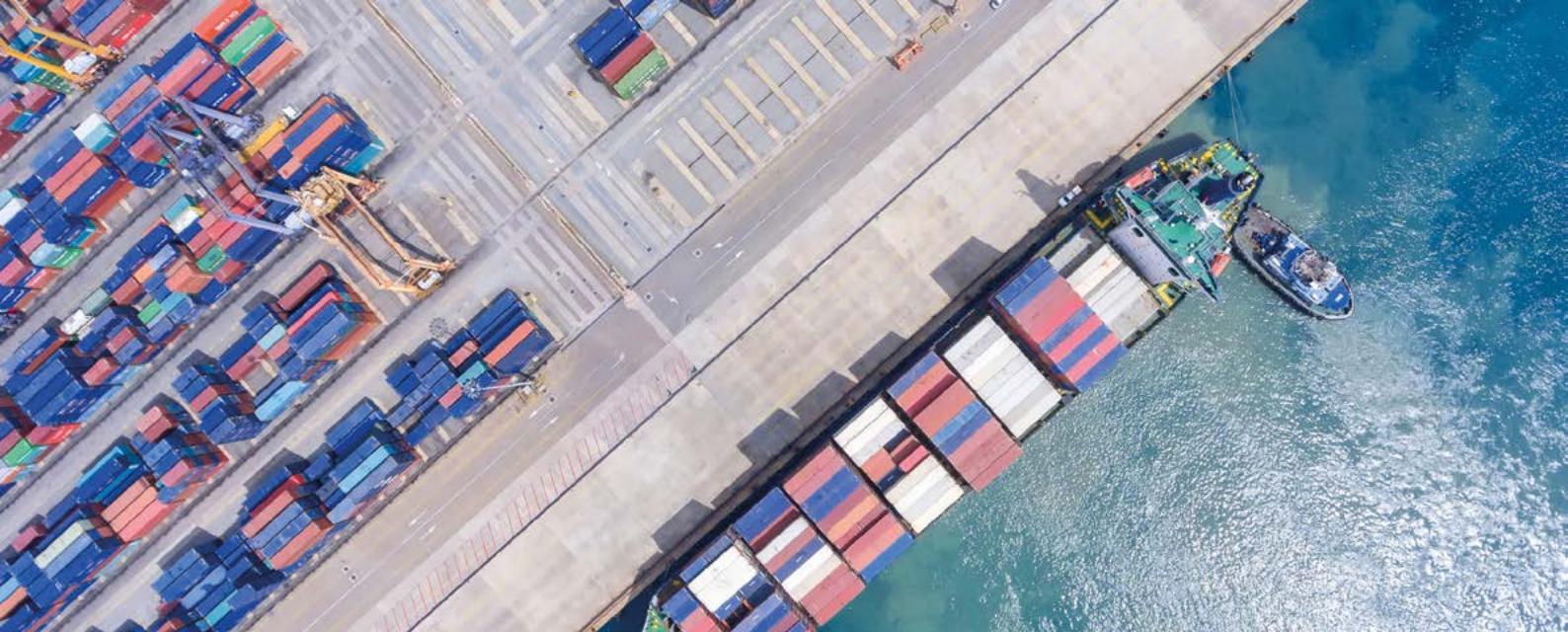
There were reports that fragile business confidence had been an additional factor leading to persistent hiring freezes at service sector companies during the latest survey period. Some panellists also noted investments in new technologies to mitigate staff shortages and constrained hiring budgets.



Supplier performance

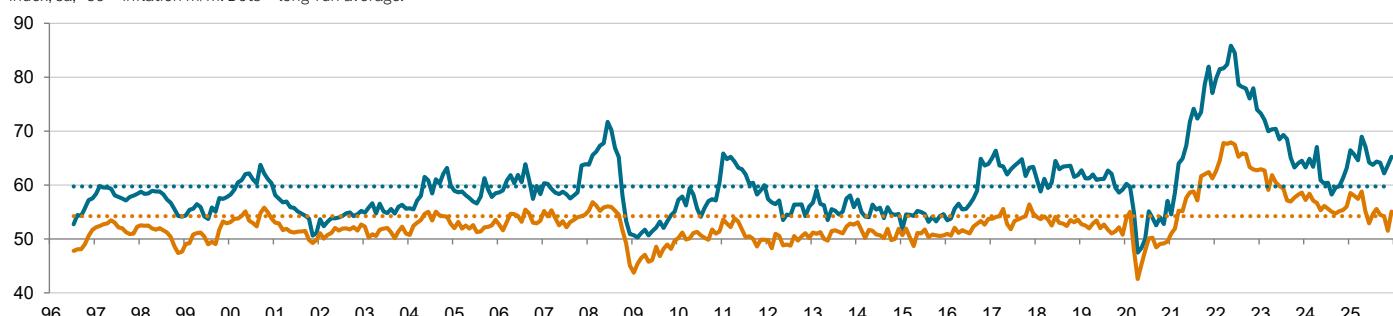
At 44.7 in December, the Supplier Performance Index was unchanged since November and well below the neutral 50.0 threshold. The latest reading was also below the average since this index began just over four years ago (45.9) and signalled a marked downturn in supplier performance.

Service providers commented on a range of factors leading to worsening vendor performance, including lower staffing numbers, shortages of raw materials and transportation delays. There were nonetheless some reports that weak demand and intensifying competition had a positive impact on suppliers' service provision.



Prices

■ Input Prices
■ Output Prices
Index, sa, >50 = inflation m/m. Dots = long-run average.



Source: S&P Global PMI. ©2026 S&P Global.

Input prices increased at the fastest pace since May.

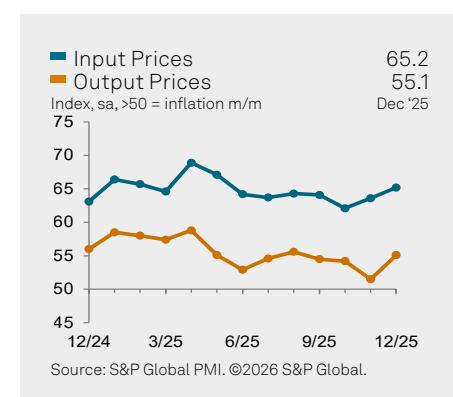
December data indicated a further intensification of cost pressures across the service economy. The respective seasonally adjusted index pointed to a sharp pace of inflation that was much faster than the long-run survey average.

Nearly 30% of survey respondents reported higher input prices in December, compared to only 2% that noted a reduction. Anecdotal evidence suggested that elevated wage inflation, rising raw material prices and greater fuel bills had all pushed up average cost burdens. Meanwhile, exchange rate appreciation against the US dollar was cited as a factor helping to soften

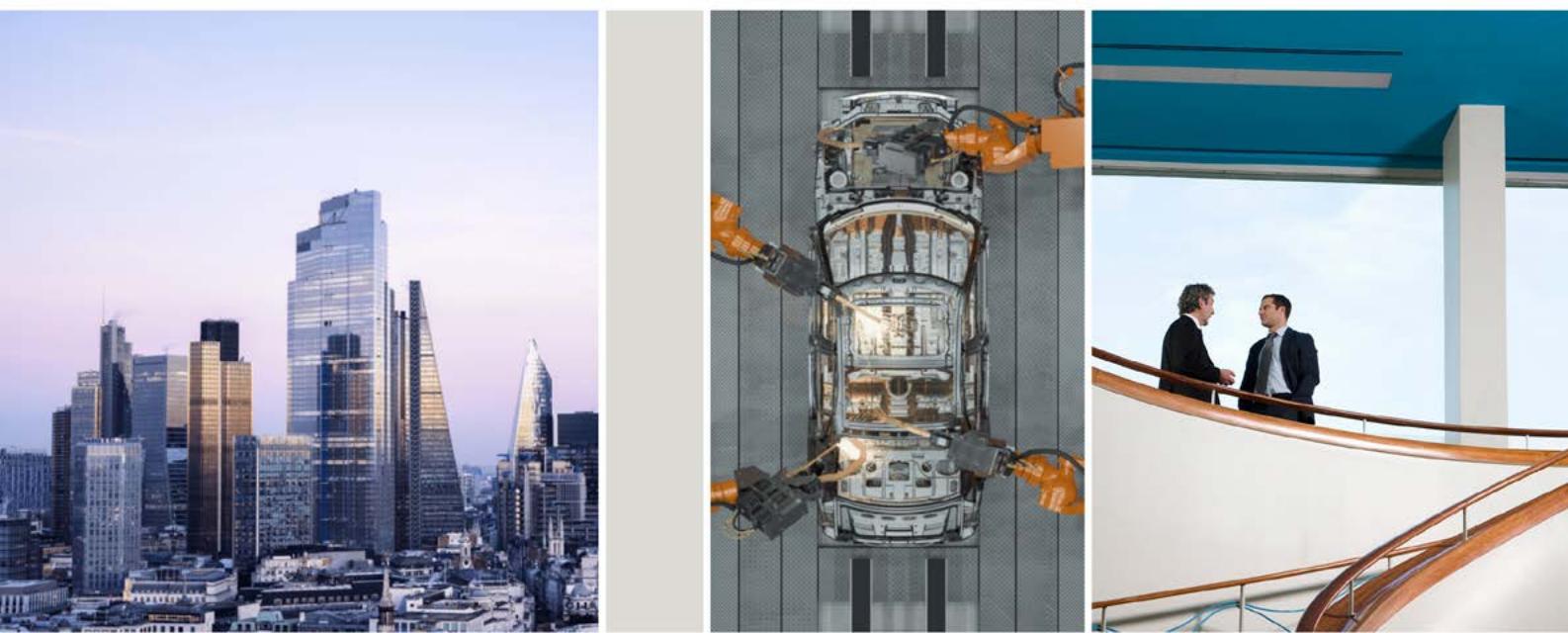
overall input price inflation.

The seasonally adjusted Output Prices Index indicated a robust and accelerated rise in prices charged by service sector companies in December. Around twice as many survey respondents (16%) signalled an increase in their output prices as those that reported a decline (8%).

Many service sector companies indicated that higher staff costs and general inflationary pressures had resulted in rising prices charged to clients. However, there were also reports that subdued demand and rising competition had led to some instances of price discounting to secure new work.



Source: S&P Global PMI. ©2026 S&P Global.



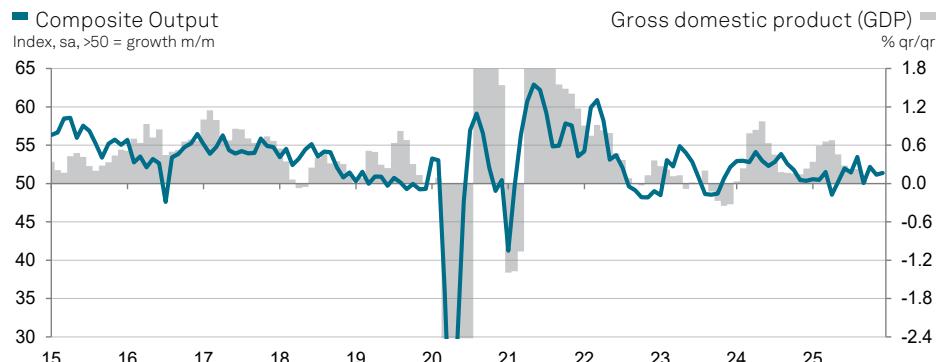
UK Composite PMI®

Marginal upturn in private sector output.

The seasonally adjusted S&P Global UK PMI Composite Output Index registered 51.4 in December, up slightly from 51.2 in November and above the neutral 50.0 threshold for the eighth consecutive month.

Manufacturers and service providers both indicated marginal expansions of business activity at the end of 2025. This was supported by a moderate rebound in total new work across the private sector economy. However, employment numbers continued to fall at a solid pace.

Input price inflation accelerated for the second month running to its highest since May. Another steep increase in average cost burdens in turn led to the fastest rise in output charges for four months in December.



Composite
■ New Business
■ Employment
■ Outstanding Business
■ Future Output
 Index, sa, >50 = growth m/m Index, >50 = growth expected



Composite
■ New Business
■ Employment
■ Outstanding Business
■ Future Output
 Index, sa, >50 = growth m/m Index, >50 = growth expected

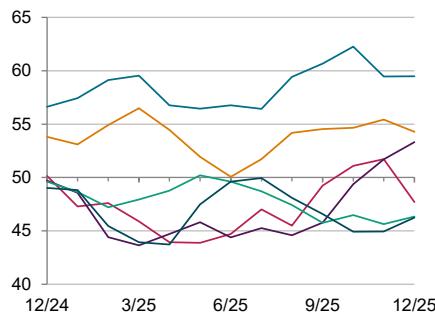




Services sub-sectors

■ Computing & IT services
■ Financial intermediation

Business Activity
Index, sa, >50 = growth m/m

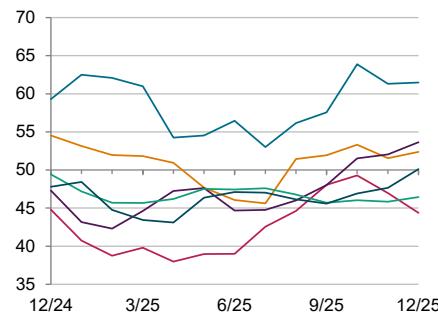


Source: S&P Global PMI. ©2026 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Hotels, restaurants & catering
■ Other personal & consumer services

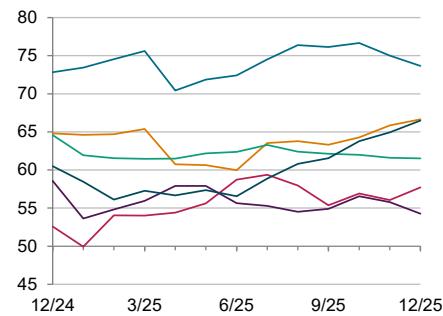
New Business
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

■ Business-to-business services
■ Transport & communication services

Future Activity
Index, >50 = growth expected



Source: S&P Global PMI. ©2026 S&P Global.

Computing & IT services

Business activity continued to rise sharply in the Computing & IT sub-sector and the pace of expansion exceeded that seen in all other parts of the service economy. This was supported by a steep and accelerated upturn in new work during the final quarter of 2025.

However, latest data also signalled another modest reduction in staffing levels in the Computing & IT segment.

Hotels, restaurants & catering

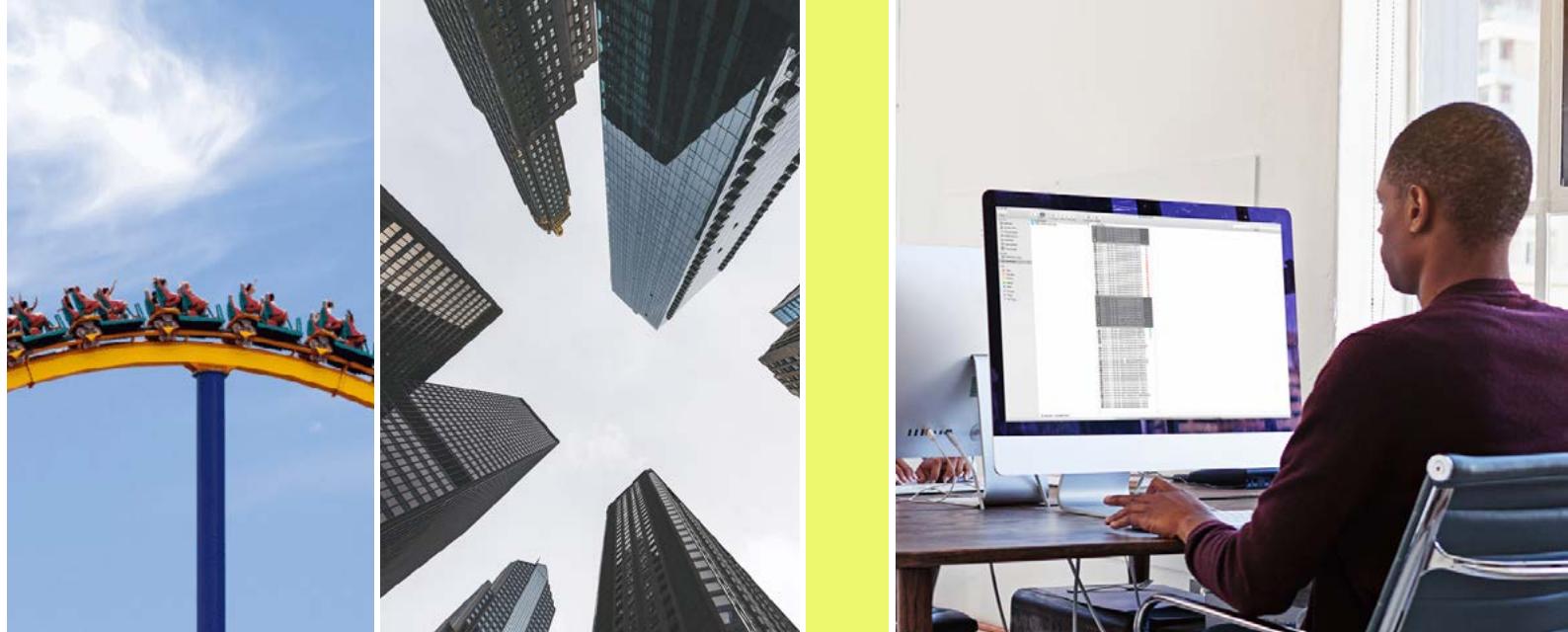
Hotels, restaurants & catering companies signalled a renewed downturn in business activity during the three months to December.

Moreover, new orders decreased to the greatest extent since mid-2025 and at a quicker pace than in any other sub-sector. Weaker demand and squeezed margins contributed to a sharp and accelerated decline in employment.

Financial intermediation

Latest data indicated a solid increase in business activity across the Financial Intermediation sub-sector, although the rate of growth slipped to its lowest since the three months to August.

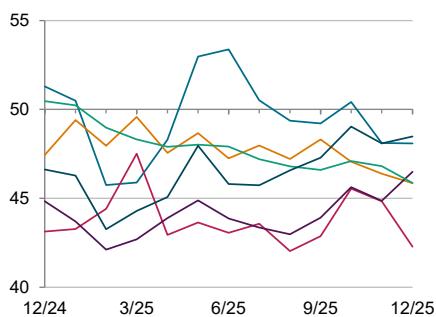
At the same time, the rate of job shedding accelerated to its fastest since the three months to October 2020.



■ Computing & IT services
■ Financial intermediation

Employment

Index, sa, >50 = growth m/m



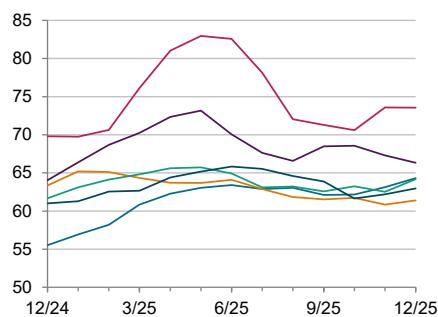
Source: S&P Global PMI. ©2026 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Hotels, restaurants & catering
■ Other personal & consumer services

Input Prices

Index, sa, >50 = inflation m/m

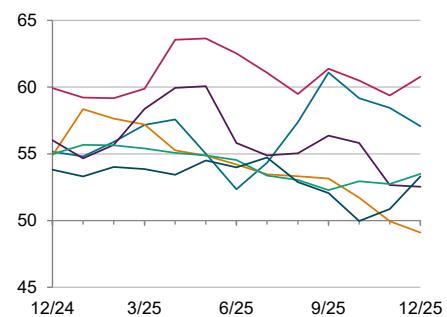


Source: S&P Global PMI. ©2026 S&P Global.

■ Business-to-business services
■ Transport & communication services

Prices Charged

Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2026 S&P Global.

Other personal & community services

Other personal & community services was an out-performing segment in the three months to December. Business activity increased at a solid pace, with the latest upturn the fastest since the three months to August 2022.

New order books also improved to the greatest extent for more than three years. This led to a much slower pace of job shedding than seen in the first half of 2025.

Business-to-business services

Service providers operating in the business-to-business services category indicated another solid reduction in activity levels during the final quarter of 2025.

Moreover, staffing numbers decreased at the fastest rate for just over five years and business activity expectations were the least upbeat since the three months to April.

Transport & communication services

Transport & communication services was again the weakest-performing service sector category in terms of business activity trends. That said, the rate of business activity decline eased to its least marked since the three months to September 2024.

Business optimism towards the year ahead outlook continued to rebound on average in the final quarter of 2025. The latest index reading pointed to the highest level of confidence since the three months to September 2024.



Purchased goods and services

The following lists show items reported as being up in price, down in price or in short supply during the latest survey period. Items may be listed as having both risen and fallen in price. This may reflect alternative supply sources (e.g. domestic versus imported), or differences in unit prices due to differing volumes ordered.

Up in price

Metals
Aluminium
Copper
Steel
Electrical/Electronic
Computer
Computer Memory
DDR4 RAM
Fixtures (unspecified)
Information Technology (IT)
Software
Chemicals
Chemicals
Polyphenyl Ether
Screenwash
Plastics
Plastic
RPET
Paper/Timber
Logs
Paper
Stationery
Packaging
Packaging
Textiles/Fabrics
Uniform
Food
Animal Feed
Beef
Beef Jerky
Beverage
Chocolate
Chocolate Products
Coffee
Cooking Oil

Crab
Food
Green Beans
Meat
Milk
Pork
Vegetables
Water
Wine
Energy
Diesel
Electricity
Energy
Fuel
Gas
Heating Oil
Power
Miscellaneous
Audio Visual Support
Catering Supplies
Chemical Processing
Chinese Products
Consumables
Crockery
Finished Products
Fittings
Groceries
IT Equipment
Job Boards
Land Registry Documents
Materials
Office Consumables
Office Maintenance
Office Space
Office Supplies
Overheads
Parking
Parts
Plumbing Supplies
Raw Materials
Staff Related Costs
Storage

Suppliers
Telecommunications
Travel
Utilities
Venue Rents
Services
Cleaning Services
Courier Delivery Services
Facility Services
Health & Safety
Legal Services
Service Charges
Service Providers
Support Services
Third Party Services
Waste Disposal
Construction
Building Materials
Finance
Air Fares
Construction Costs
Cost of Services Sold
Court Fees
Customs Duty
Delivery Costs
Insurance
National Insurance
Contributions (NIC)
Operational Cost
Postage
Printing Costs
Rent
Salaries
Services Costs
Staff Costs
Staff Salaries
Supply Costs
Tax
Training Costs
USA Labour Costs
Wages

IT/Comms

IT Managed Services
IT Services
Software as a Service (SaaS)

Labour

General Labour
Recruitment
Staff
Tradesmen

Transportation

Carriage
Freight
Logistics
Shipping
Transport

Energy

Electricity
Energy
Fuel
Gasoline

Miscellaneous

Garden Machinery
Goods From China
Imports from India
Machinery (China)
Software Licences

Finance

Insurance
Insurance Premiums
Staff Costs

Labour

General Labour
Transportation

Short supply

Metal Manufactures
Aluminium Based Products
Copper Cable
Electrical/Electronic
Computer Hardware
Electronic Components
Plastics
PET Film
Polymer
Paper/Timber
Paper
Paper (Europe)
Wood Products
Food
Capsicum
Food
Fudge

Plastics

Plastic Components
Paper/Timber
Cardboard Sheets

Food

Crab
Eggs
Fruit
Stone Fruit
Vegetables

Miscellaneous

Audio Visual Support
Chefs
Cleaning Products
Fittings
Furniture

Services

Insulation
Plumbing Supplies
Raw Materials
Spare Parts
Services

Hotel

Construction
Construction Materials
Construction Services

Labour

Accountancy Staff
General Labour
Labour in Services
Professional Staff
Skilled Labour

Staff

Specialist Staff
Staff
Transportation

Flights



Data

Services

Index, sa, 50 = no change over previous month. *50 = no change over next 12 months.

	Business Activity	New Business	New Export Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
07/25	51.8	47.7	48.8	65.9	45.6	46.6	63.7	54.6
08/25	54.2	54.0	53.7	67.5	47.0	47.0	64.3	55.6
09/25	50.8	50.4	48.8	65.9	46.7	45.5	64.1	54.5
10/25	52.3	53.0	49.1	68.8	49.6	47.4	62.1	54.2
11/25	51.3	49.8	48.5	66.9	44.5	45.8	63.6	51.5
12/25	51.4	52.4	51.7	68.7	46.4	50.2	65.2	55.1

Source: S&P Global PMI. ©2026 S&P Global.

Composite (Manufacturing and Services)

Index, sa, 50 = no change over previous month. *50 = no change over next 12 months.

	Output	New Business	New Export Business	Future Output*	Employment	Outstanding Business	Input Prices	Prices Charged
07/25	51.5	47.7	47.2	66.3	45.3	46.1	62.8	54.7
08/25	53.5	52.5	48.2	67.7	46.5	46.2	63.4	55.3
09/25	50.1	49.5	45.2	66.4	46.3	45.1	62.9	54.2
10/25	52.2	52.2	45.6	69.0	49.3	46.4	61.0	54.0
11/25	51.2	49.8	47.8	67.7	44.9	44.9	62.0	51.1
12/25	51.4	52.1	50.5	69.0	46.7	49.7	63.8	54.6

Source: S&P Global PMI. ©2026 S&P Global.

Services sub-sectors

Index, sa, 50 = no change over previous month. *50 = no change over next 12 months. Dec '25

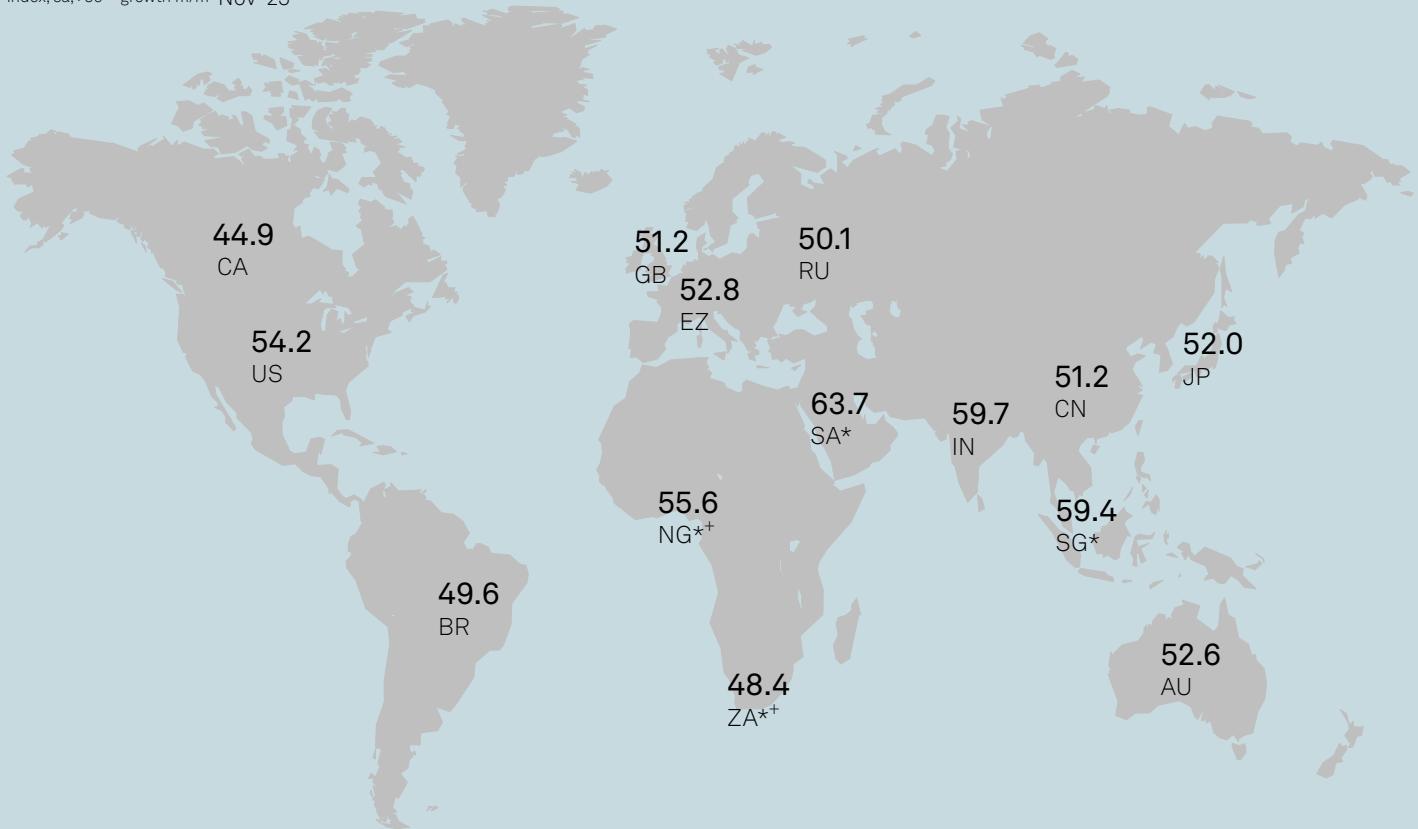
	Business Activity	New Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
Computing & IT services	59.5	61.5	73.7	48.1	53.9	64.3	57.1
Financial intermediation	54.3	52.4	66.6	45.8	49.4	61.4	49.1
Hotels, restaurants & catering	47.7	44.4	57.7	42.3	38.3	73.6	60.8
Other personal & consumer services	53.3	53.6	54.3	46.5	43.0	66.3	52.5
Business-to-business services	46.3	46.5	61.5	45.9	46.2	64.2	53.5
Transport & communication services	46.2	50.1	66.5	48.5	42.2	63.0	53.3

Note: Sector indices are smoothed using a three-month moving average (3mma).

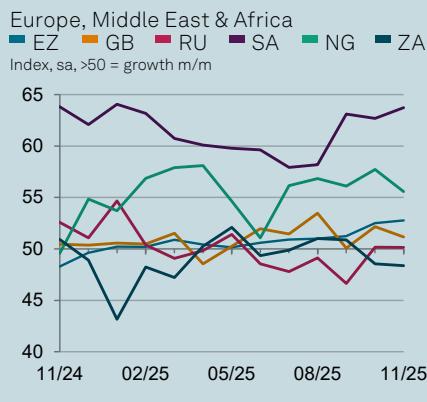
Source: S&P Global PMI. ©2026 S&P Global.

International PMI

Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m Nov '25



Source: S&P Global PMI. ©2026 S&P Global.



Source: S&P Global PMI. ©2026 S&P Global.



Source: S&P Global PMI. ©2026 S&P Global.

Key

AU Australia
BR Brazil
CA Canada

CN Mainland China
DE Germany
EZ Eurozone

FR France
GB United Kingdom
IN India

JP Japan
NG Nigeria*⁺
RU Russia

SA Saudi Arabia*
SG Singapore*
US United States

ZA South Africa*⁺

*Sector coverage also includes construction, wholesale and retail. ⁺Sector coverage also includes agriculture and energy.

■ Advanced economies ■ Emerging economies
X axis = PMI Output Index, sa, >50 = growth m/m. Y = Change in Index vs. six-month average



Source: S&P Global PMI. ©2026 S&P Global.

Expansion

Regions are growing at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are growing at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of contraction.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of contraction.

Key

AE	United Arab Emirates*	EG	Egypt*	GH	Ghana* ⁺	JP	Japan	MZ	Mozambique* ⁺	SG	Singapore*
AU	Australia	ES	Spain	HK	Hong Kong SAR*	KE	Kenya* ⁺	NG	Nigeria* ⁺	UG	Uganda* ⁺
BR	Brazil	FR	France	IE	Ireland	KW	Kuwait*	QA	Qatar*	US	United States
CA	Canada	DE	Germany	IN	India	KZ	Kazakhstan	RU	Russia	ZA	South Africa* ⁺
CN	Mainland China	GB	United Kingdom	IT	Italy	LB	Lebanon*	SA	Saudi Arabia*	ZM	Zambia* ⁺

*Sector coverage also includes construction, wholesale and retail. ⁺Sector coverage also includes agriculture and energy.

Methodology

The S&P Global UK Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 650 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in July 1996.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Services

Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

Survey size

650 service providers

Survey history

July 1996

Survey questions

Business activity, new business, new export business, future activity, employment, outstanding business, input prices, prices charged

Sector coverage

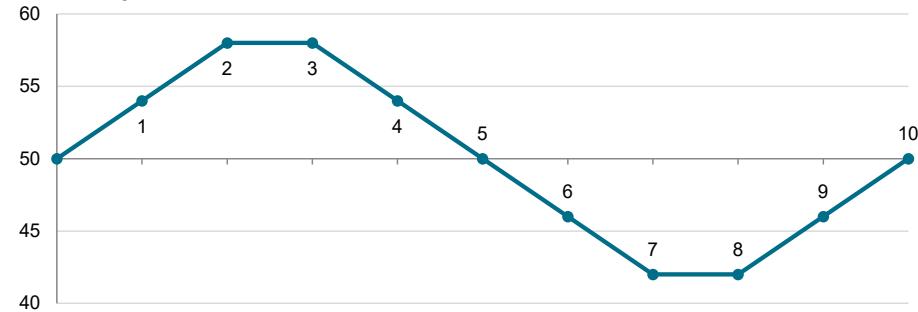
International Standard Industry Classification (ISIC) code

H	Transportation and storage
I	Accommodation and food service activities
J	Information and communication
K	Financial and insurance activities
L	Real estate activities
M	Professional, scientific and technical activities
N	Administrative and support service activities
P	Education*
Q	Human health and social work activities*
R	Arts, entertainment and recreation
S	Other service activities

*Private sector only

Index interpretation

Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2026 S&P Global.

Key

1	Growth, from no change	4	Growth, slower rate	7	Decline, faster rate	10	No change, from decline
2	Growth, faster rate	5	No change, from growth	8	Decline, same rate		
3	Growth, same rate	6	Decline, from no change	9	Decline, slower rate		

Further information

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